

house is referred for an accurate statement of the pecuniary situation of the company. It appears thereby that up to the 15th Feb. 1839, their aggregate receipts had been \$2,572,137 22 and their total expenditures to the same time had been \$2,646,046 57. An excess of expenditure over receipts of \$73,919 15; to which add \$1,604 14, the difference between the apparent and actual balance in favour of the company on the 1st July, 1835, (see Statement G.) and we have the total expenditure of the company beyond their receipts of \$75,513 29.

Various interrogatories were propounded by the committee to different officers of the company upon collateral matters, the answers to which, except in some few instances, are not deemed of sufficient importance to be incorporated in this report.

The attention of the house is directed to answers to interrogatories which they were induced to propound by current rumors which had reached them in reference to a certain contract and settlement made between the company and the Messrs. Cohens, of Baltimore. The history of the transaction which resulted in loss to the company, is found in the answers of the President and other officers of the company. It appears that in 1836 the company opened an account with the Messrs. Cohens, and became depositors with them, to the amount of two hundred and fifty thousand dollars, for which those gentlemen were to pay the usual rate of interest, and return a part of the principal when demanded by the company in sterling bills, a fixed rate of exchange— $7\frac{1}{2}$ per cent. One of the gentlemen constituting the committee appointed by the board of directors to ascertain, and report the most favourable terms upon which that amount of money (the company having no immediate demand for it) could be loaned or deposited, in his negotiation with the Messrs. Cohens, stipulate that they should purchase in market 400 shares of the stock of the Baltimore and Susquehanna Rail Road at its par value, and that gentlemen, as appears by his answers, was by the Messrs. Cohens constituted their agent to purchase the stock above alluded to. This gentleman did purchase at intervals 383 shares, out of which he transferred to the Messrs. Cohens 370, as formerly agreed upon between them. The relation of depositor and bankers subsisted between the company and the Messrs. Cohens until after the suspension of specie payments by the banks. A settlement was then made upon the terms in the manner following, viz:—The Messrs. Cohens suffering under pecuniary embarrassment, such as visited almost all, who were in any way connected with the "currency" were not able to pay to the company, in money, the amount due them